

## Management Income Statement – Cash Market Settlement

	1H17 \$ Million	1H16 \$ Million
<b>Revenue</b>		
Cash market settlement	26.1	23.5
Revenue sharing rebate	(1.1)	(0.8)
Settlement access revenue	0.1	0.1
Participation fees	0.2	0.2
Settlement fail fees	0.9	0.9
Technical services	0.3	0.2
<b>Operating revenue</b>	<b>26.5</b>	<b>24.1</b>
<b>Expenses</b>		
Staff	4.6	4.3
Equipment	1.1	1.1
Occupancy	0.7	0.6
Administration	0.7	0.9
<b>Cash operating expenses</b>	<b>7.1</b>	<b>6.9</b>
<b>EBITDA</b>	<b>19.4</b>	<b>17.2</b>
Depreciation and amortisation	0.1	0.1
<b>EBIT</b>	<b>19.3</b>	<b>17.1</b>
Net interest income	0.9	1.2
<b>Total net interest income</b>	<b>0.9</b>	<b>1.2</b>
<b>Profit before tax</b>	<b>20.2</b>	<b>18.3</b>
Tax expense	(6.1)	(5.5)
<b>Profit after tax</b>	<b>14.1</b>	<b>12.8</b>
Capital charge	(6.7)	(6.8)
<b>Economic profit after capital charge</b>	<b>7.4</b>	<b>6.0</b>
<b>EBITDA margin</b>	<b>73.1%</b>	<b>71.5%</b>
Total Capital	143.9	143.2
<b>Return on capital (per annum)</b>	<b>19.5%</b>	<b>17.8%</b>